

UNITED STATES BANKRUPTCY COURT

Northern District of Texas

PROOF OF CLAIM

Name of Debtor:

WARMINSTER CAMPUS, LP

Case Number:

09-37026

NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.

Name of Creditor (the person or other entity to whom the debtor owes money or property):

PNC Bank, National Association, Successor To Mercantile-Safe Deposit and Trust Company

☐ Check this box to indicate that this claim amends a previously filed claim.

Name and address where notices should be sent:

PNC Bank, National Association, Mail Stop: C3-CA01-19-1  
Two Hopkins Plaza, 19th Floor, Baltimore, MD 21201  
Attn: Wendy Andrus, Vice President

Telephone number:

(410) 237-5923

RECEIVED

FEB 24 2010

BMC GROUP

Court Claim Number: \_\_\_\_\_  
(If known)

Filed on: \_\_\_\_\_

Name and address where payment should be sent (if different from above):

PNC Bank, National Association  
Mail Stop: C3-CA01-19-1, Two Hopkins Plaza, 19th Floor, Baltimore, MD 21201  
Attn: Wendy Andrus, Vice President

Telephone number:

(410) 237-5923

☐ Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.

☐ Check this box if you are the debtor or trustee in this case.

1. Amount of Claim as of Date Case Filed:

\$ 3,324,256.47\*\*

If all or part of your claim is secured, complete item 4 below; however, if all of your claim is unsecured, do not complete item 4.

If all or part of your claim is entitled to priority, complete item 5.

☒ Check this box if claim includes interest or other charges in addition to the principal amount of claim. Attach itemized statement of interest or charges.

2. Basis for Claim: Letters of Credit -- See Attached

(See instruction #2 on reverse side.)

3. Last four digits of any number by which creditor identifies debtor: \_\_\_\_\_

3a. Debtor may have scheduled account as: \_\_\_\_\_

(See instruction #3a on reverse side.)

4. Secured Claim (See instruction #4 on reverse side.)

Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.

Nature of property or right of setoff: ☐ Real Estate ☐ Motor Vehicle ☒ Other

Describe: SEE ATTACHED

Value of Property: \$ TBD Annual Interest Rate: see attached

Amount of arrearage and other charges as of time case filed included in secured claim,

if any: \$ SEE ATTACHED Basis for perfection: SEE ATTACHED

Amount of Secured Claim: \$ 3,324,256.47\*\* Amount Unsecured: \$ \_\_\_\_\_  
plus interest, attorneys' fees, late charges and fees continuing to accrue

6. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.

7. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. You may also attach a summary. Attach redacted copies of documents providing evidence of perfection of a security interest. You may also attach a summary. (See instruction 7 and definition of "redacted" on reverse side.)  
SEE ATTACHED

DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

If the documents are not available, please explain:

5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.

Specify the priority of the claim.

☐ Domestic support obligations under 11 U.S.C. §507(a)(1)(A) or (a)(1)(B).

☐ Wages, salaries, or commissions (up to \$10,950\*) earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier – 11 U.S.C. §507 (a)(4).

☐ Contributions to an employee benefit plan – 11 U.S.C. §507 (a)(5).

☐ Up to \$2,425\* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use – 11 U.S.C. §507 (a)(7).

☐ Taxes or penalties owed to governmental units – 11 U.S.C. §507 (a)(8).

☐ Other – Specify applicable paragraph of 11 U.S.C. §507 (a)( ).

Amount entitled to priority:

\$ \_\_\_\_\_

\*Amounts are subject to adjustment on 4/1/10 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.

FOR COURT USE ONLY

Date:

2-23-10

Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.

PNC BANK, NATIONAL ASSOCIATION, SUCCESSOR TO MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY  
By: Wendy Andrus, Vice President



Erickson Ret. Comm. LLC



01108

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.

**\*\* Post-petition amounts also set forth in the attached Rider.**

## RIDER TO PROOF OF CLAIM

*In re Warminster Campus, LP, Case No. 09-37026*

WARMINSTER CAMPUS, LLC ("**Debtor**") is indebted to PNC Bank, National Association, successor to Mercantile-Safe Deposit and Trust Company ("**Bank**"), under and in connection with a commercial credit facility providing for issuance of letters of credit (collectively, "**LC Facility**") that the Bank extended to the Debtor, as evidenced by, *inter alia*, the following irrevocable letters of credit issued for the account of the Debtor by the Bank (as amended, each a "**Letter of Credit**" and, collectively, "**Letters of Credit**"), issued pursuant to Applications for Irrevocable Letter of Credit by the Debtor to the Bank (each an "**LC Application**" and, collectively, "**LC Applications**"), and evidenced and secured pursuant to other documents described below (all of such documents, together with the Letters of Credit, LC Applications, collectively, "**LC Documents**"). The Letters of Credit are collateralized, *inter alia*, by Certificates of Deposit held by the Bank on which the Bank has a first priority lien ("**Certificates of Deposit**").

1. Letter of Credit No. 18106642-00-000, formerly No. 8120, issued July 23, 2002, in the stated amount of \$115,007.79, as amended from time to time, in favor of Township of Warminster, secured by Certificate of Deposit No. (xxxxxxx6514) in the amount of at least \$115,570.93, pursuant to a Hypothecation Agreement dated December 22, 2005.
2. Letter of Credit No. 18106643-00-000, formerly No. 8119, issued July 23, 2002, in the stated amount of \$550,000.00, as amended from time to time, in favor of Township of Warminster, secured by Certificate of Deposit No. (xxxxxxx9562) in the amount of at least \$550,000.00, pursuant to Hypothecation Agreement dated December 22, 2005.
3. Letter of Credit No. 18107298-00-000, formerly No. 8499, issued July 23, 2002, in the stated amount of \$2,645,525.26, as amended from time to time, in favor of Township of Warminster, issued pursuant to an Application for Irrevocable Letter of Credit dated August 1, 2007, secured by Certificate of Deposit No. (xxxxxxx1770) in the amount of at least \$3,972,412.00, pursuant to an Assignment of Savings Account, Money Market Account or Certificate of Deposit dated August 8, 2007.

Without limitation of the foregoing, under the terms of the Assignment and Hypothecation Agreements described above, all of the indebtedness and obligations that are owed to the Bank by the Debtor under and in connection with the LC Facility and the Letters of Credit are cross-collateralized by the security interests, pledges, and liens set forth in such documents.

True and correct copies of the Letters of Credit and the other LC Documents are attached hereto as **Exhibits 1 – 3** corresponding to items 1 – 3 listed above.

Prior to October 19, 2009 (the "**Petition Date**"), the Debtor defaulted on its payment obligations to the Bank under the terms and conditions of the LC Documents. As of Petition Date, the amounts owed to the Bank under the LC Documents, exclusive of attorneys' fees and expenses, were not less than the following:

Principal:	\$ 3,310,533.05
Letter of credit fees:	\$ 13,723.42
Legal fees and expenses (Counsel for Bank):	\$ _____
Other fees and charges:	\$ _____
<b>Total (as of Petition Date):</b>	<b><u>\$ 3,324,256.47</u></b>

<i>Per diem letter of credit fees as of Petition Date are as follows:</i>		
<u>LC Number</u>	<u>Face Value of LC</u>	<u>Per Diem</u>
18106642	\$115,007.79	\$3.19
18106643	\$550,000.00	\$15.28
18107298	\$2,645,525.26	\$73.49

As of December 31, 2009, additional amounts owed to the Bank, exclusive of attorneys' fees and expenses, under LC Documents, were not less than the following:

Letter of Credit Fees:	\$ 6,713.03
Legal fees and expenses (Counsel for Bank):	\$ _____
<b>Total (10/19/09 – 12/31/09):</b>	<b><u>\$ 6,713.03</u></b>

*(Per diem letter of credit fees are as set forth above)*

In addition to the foregoing amounts, the Bank reserves the right to collect as part of its respective claim against the Debtor, in accordance with the terms of the LC Documents and applicable law, (i) all post-petition interest and late charges that accrue under the LC Documents after the Petition Date, and (ii) all pre-petition and post-petition attorneys' fees and expenses that the Bank has incurred and hereafter incurs as a result of the filing of this bankruptcy case, the defaults existing under the LC Documents and the enforcement of rights and remedies of the Bank under the LC Documents, including but not limited to continuing interest, reasonable fees, costs and charges pursuant to 11 U.S.C. § 506 (b).

The Bank reserves the right to periodically supplement and/or amend this Proof of Claim from time to time and to assert an unsecured claim in this bankruptcy case to the extent that the value of the Collateral is insufficient to satisfy the Bank's claims against the Debtor under the LC Documents. The Bank also reserves the right to amend and/or supplement this Proof of Claim in all other respects and to add additional claims of any nature whatsoever, including but not limited to claims entitled to administrative priority.

The filing of this Proof of Claim is not an acknowledgment or admission that the Bankruptcy Court has jurisdiction over the Bank and/or the Bank's claims against any debtor or

non-debtor entity, and the Bank reserves all rights with respect thereto. The Bank does not waive any rights to a jury trial, arbitration or enforcement of a choice of law or venue selection clause by filing this Proof of Claim. The filing of this Proof of Claim is without prejudice to any and all claims, causes of action and remedies that the Bank may have against any debtor or any non-debtors entities, all of which are expressly preserved. This Proof of Claim shall not operate as an admission or waiver of claims, causes of action or remedies that the Bank may have against any debtor or non-debtor entities under applicable law. The Bank may file additional, supplemental and/or amended Proofs of Claim, which claims shall be considered a part of this Proof of Claim.

# EXHIBIT 1

PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500-First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Telephone: 1-800-682-4689



DATE: JANUARY 09, 2009

BENEFICIARY:  
TOWNSHIP OF WARMINSTER  
401 GIBSON AVE.  
BUCKS COUNTY, PA 18974

APPLICANT:  
WARMINSTER CAMPUS LP  
991 CORPORATE BLVD  
LINTHICUM HEIGHTS, MD 21090-2227

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

---

OUR REFERENCE:	18106642-00-000
AMENDMENT NUMBER:	4

---

WE HEREBY AMEND OUR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER  
18106642-00-000 AS FOLLOWS:

THE AMOUNT IS DECREASED BY: USD \$427,486.47  
TOTAL LIABILITY AMOUNT NOW TO READ: USD \$115,007.79

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

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PNC BANK, NATIONAL ASSOCIATION  
GLOBAL TRADE SERVICE OPERATIONS

11/12/2008 14:15 2156741487

WARMINSTERFINANCE

PAGE 02

PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Telephone: 1-800-682-4689



CONSENT TO AMENDMENT

IN REFERENCE TO AMENDMENT NUMBER 3:

☒ WE HEREBY CONSENT TO THE TERMS AND CONDITIONS OF THIS AMENDMENT.

☐ WE HEREBY DO NOT CONSENT TO THE TERMS AND CONDITIONS OF THIS AMENDMENT.

WE FURTHER CERTIFY THAT THE UNDERSIGNED IS AUTHORIZED TO EXECUTE THIS AGREEMENT

TOWNSHIP OF WARMINSTER

BY:

*Heather Helms, Director of Finance*

DATE:

*11/12.08*

PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Telephone: 1-800-682-4689



DATE: NOVEMBER 07, 2008

BENEFICIARY:  
TOWNSHIP OF WARMINSTER  
401 GIBSON AVE.  
BUCKS COUNTY, PA 18974

APPLICANT:  
WARMINSTER CAMPUS LP  
991 CORPORATE BLVD  
LINTHICUM HEIGHTS, MD 21090-2227

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

---

OUR REFERENCE:	18106642-00-000
AMENDMENT NUMBER:	3

---

WE HEREBY AMEND OUR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER  
18106642-00-000 AS FOLLOWS:

THE AMOUNT IS DECREASED BY: USD \$549,637.18  
TOTAL LIABILITY AMOUNT NOW TO READ: USD \$542,494.26

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

PLEASE SIGNIFY YOUR CONSENT TO THIS AMENDMENT BY SIGNING THE ATTACHED  
CONSENT TO THIS AMENDMENT AND RETURNING THE SAME DIRECTLY TO US BY MAIL  
OR COURIER OR TO THE ADVISING BANK FOR THEIR TRANSMISSION TO US. YOUR  
IMMEDIATE ATTENTION TO THIS MATTER IS REQUIRED IN ORDER THAT MAY  
COMPLETE OUR RECORDS.

---

PNC BANK, NATIONAL ASSOCIATION  
GLOBAL TRADE SERVICE OPERATIONS



PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Telephone: 1-800-682-4689



CONSENT TO AMENDMENT

IN REFERENCE TO AMENDMENT NUMBER 3:

\_\_\_\_\_ WE HEREBY CONSENT TO THE TERMS AND CONDITIONS OF THIS AMENDMENT.

\_\_\_\_\_ WE HEREBY DO NOT CONSENT TO THE TERMS AND CONDITIONS OF THIS  
AMENDMENT.

WE FURTHER CERTIFY THAT THE UNDERSIGNED IS AUTHORIZED TO EXECUTE THIS  
AGREEMENT

TOWNSHIP OF WARMINSTER

BY: \_\_\_\_\_

DATE: \_\_\_\_\_

PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Telephone: 1-800-682-4689



CONSENT TO AMENDMENT

IN REFERENCE TO AMENDMENT NUMBER 2:

☒ WE HEREBY CONSENT TO THE TERMS AND CONDITIONS OF THIS AMENDMENT.

☐ WE HEREBY DO NOT CONSENT TO THE TERMS AND CONDITIONS OF THIS AMENDMENT.

WE FURTHER CERTIFY THAT THE UNDERSIGNED IS AUTHORIZED TO EXECUTE THIS AGREEMENT

TOWNSHIP OF WARMINSTER

BY: *Robert V. Sato, Jr.*

DATE: 9/11/2008

PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Telephone: 1-800-682-4689



DATE: SEPTEMBER 09, 2008

BENEFICIARY:  
TOWNSHIP OF WARMINSTER  
401 GIBSON AVE.  
BUCKS COUNTY, PA 18974

APPLICANT:  
WARMINSTER CAMPUS LP  
991 CORPORATE BLVD  
LINTHICUM HEIGHTS, MD 21090-2227

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

OUR REFERENCE:  
AMENDMENT NUMBER:

18106642-00-000  
2

WE HEREBY AMEND OUR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER  
18106642-00-000 AS FOLLOWS:

THE AMOUNT IS DECREASED BY: USD \$342,947.51  
TOTAL LIABILITY AMOUNT NOW TO READ: USD \$1,092,131.44

PLEASE SIGNIFY YOUR CONSENT TO THIS AMENDMENT BY SIGNING THE ATTACHED  
CONSENT TO THIS AMENDMENT AND RETURNING THE SAME DIRECTLY TO US BY MAIL  
OR COURIER OR TO THE ADVISING BANK FOR THEIR TRANSMISSION TO US. YOUR  
IMMEDIATE ATTENTION TO THIS MATTER IS REQUIRED IN ORDER THAT MAY  
COMPLETE OUT RECORDS.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

PNC BANK, NATIONAL ASSOCIATION  
GLOBAL TRADE SERVICE OPERATIONS

PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Phone: 1-800-682-4689



DATE: SEPTEMBER 09, 2008

BENEFICIARY:  
TOWNSHIP OF WARMINSTER  
401 GIBSON AVE.  
BUCKS COUNTY, PA 18974

APPLICANT:  
WARMINSTER CAMPUS LP  
991 CORPORATE BLVD  
LINTHICUM HEIGHTS, MD 21090-2227

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

---

OUR REFERENCE: 18106642-00-000  
AMENDMENT NUMBER: 2

---

WE HEREBY AMEND OUR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER  
18106642-00-000 AS FOLLOWS:

THE AMOUNT IS DECREASED BY: USD \$342,947.51  
TOTAL LIABILITY AMOUNT NOW TO READ: USD \$1,092,131.44

PLEASE SIGNIFY YOUR CONSENT TO THIS AMENDMENT BY SIGNING THE ATTACHED  
CONSENT TO THIS AMENDMENT AND RETURNING THE SAME DIRECTLY TO US BY MAIL  
OR COURIER OR TO THE ADVISING BANK FOR THEIR TRANSMISSION TO US. YOUR  
IMMEDIATE ATTENTION TO THIS MATTER IS REQUIRED IN ORDER THAT MAY  
COMPLETE OUR RECORDS.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

---

PNC BANK, NATIONAL ASSOCIATION  
GLOBAL TRADE SERVICE OPERATIONS

PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
phone: 1-800-682-4689



CONSENT TO AMENDMENT

IN REFERENCE TO AMENDMENT NUMBER 2:

\_\_\_\_\_ WE HEREBY CONSENT TO THE TERMS AND CONDITIONS OF THIS AMENDMENT.

\_\_\_\_\_ WE HEREBY DO NOT CONSENT TO THE TERMS AND CONDITIONS OF THIS  
AMENDMENT.

WE FURTHER CERTIFY THAT THE UNDERSIGNED IS AUTHORIZED TO EXECUTE THIS  
AGREEMENT

TOWNSHIP OF WARMINSTER

BY: \_\_\_\_\_

DATE: \_\_\_\_\_

PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Telephone: 1-800-682-4689



DATE: APRIL 14, 2008

TOWNSHIP OF WARMINSTER  
401 GIBSON AVE.  
BUCKS COUNTY, PA 18974

NOTICE OF AUTOMATIC EXTENSION

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OUR REFERENCE:	18106642-00-000
TRANSACTION NUMBER:	1
APPLICANT:	WARMINSTER CAMPUS LP

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THIS NOTICE IS TO ADVISE YOU THAT THE EXPIRATION DATE OF THE REFERENCED LETTER OF CREDIT NUMBER 18106642-00-000 HAS BEEN EXTENDED TO JULY 23, 2009.

THIS IS NOT TO BE CONSIDERED AS AN AMENDMENT TO THE LETTER OF CREDIT.  
THIS IS FOR INFORMATION PURPOSES ONLY.

PNC BANK, NATIONAL ASSOCIATION  
GLOBAL TRADE SERVICE OPERATIONS

THIS IS A COMPUTER GENERATED DOCUMENT; A MANUAL SIGNATURE IS NOT REQUIRED.

PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Telephone: 1-800-682-4689



IN REFERENCE TO AMENDMENT UNDER OUR LETTER OF CREDIT NUMBER  
18106642-00-000

☒ WE HEREBY CONSENT TO THE TERMS AND CONDITIONS OF THIS AMENDMENT.

☐ WE DO NOT CONSENT TO THE TERMS AND CONDITIONS OF THIS AMENDMENT.

WE FURTHER CERTIFY THAT THE UNDERSIGNED IS AUTHORIZED TO EXECUTE THIS  
AGREEMENT.

TOWNSHIP OF WARMINSTER

BY:

DATE:

*James J. Leung, Director of Finance for Warminster Twp*  
10-10-2007

November 12, 2007

Dear Madam or Sir:

We have kept a copy of your consent for our files and are returning the original amendment to you for safekeeping, as it is part of the operating agreement.

If you should have any questions, please do not hesitate to contact us.

Regards,

PNC Bank, National Association  
Global Trade Service Operations



PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Telephone: 1-800-682-4689



DATE: SEPTEMBER 01, 2007

TOWNSHIP OF WARMINSTER  
401 GIBSON AVE.  
BUCKS COUNTY, PA 18974

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

---

OUR REFERENCE:	18106642-00-000
APPLICANT:	WARMINSTER CAMPUS LP
AMOUNT:	USD \$1,435,078.95
EXPIRY DATE:	JULY 23, 2008
EXPIRY PLACE:	BALTIMORE, MARYLAND

---

WE HEREBY AMEND IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER 8120 AS FOLLOWS:

THE ISSUING BANK IS NOW TO READ PNC BANK, NATIONAL ASSOCIATION.

THIS LETTER OF CREDIT IS NOW AVAILABLE FOR PAYMENT AT THE COUNTERS OF PNC BANK, NATIONAL ASSOCIATION, TWO HOPKINS PLAZA, 5TH FLOOR, BALTIMORE, MD 21201.

THE LETTER OF CREDIT NUMBER IS NOW TO READ 18106642-00-000.

DRAFTS, IF REQUIRED BY THE EXISTING TERMS OF THE LETTER OF CREDIT, MUST NOW BE DRAWN ON PNC BANK, NATIONAL ASSOCIATION, BALTIMORE, MD AND REFERENCE OUR LETTER OF CREDIT NO. 18106642-00-000

ALL REFERENCES IN THE LETTER OF CREDIT TO THE ISSUING BANK SHOULD NOW READ PNC BANK, NATIONAL ASSOCIATION.

ALL REFERENCES IN THE LETTER OF CREDIT TO THE LETTER OF CREDIT NUMBER SHOULD NOW READ 18106642-00-000.

PLEASE ADDRESS ALL CORRESPONDENCE TO PNC BANK, NATIONAL ASSOCIATION, TWO HOPKINS PLAZA, 5TH FLOOR, BALTIMORE, MD 21201 TO THE ATTENTION OF NORMA BANKS, PHONE NUMBER 410-237-5305.

PLEASE SIGNIFY YOUR CONSENT TO THIS AMENDMENT BY SIGNING THE ATTACHED COPY OF THIS AMENDMENT AND RETURNING THE SAME DIRECTLY TO US BY MAIL TO

Page 1 of 3

18106642-00-000

PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Telephone: 1-800-682-4689



OUR ADDRESS AT 500 FIRST AVENUE, 3RD FLOOR, P7-PFSC-03-T, PITTSBURGH,  
PA 15219. YOUR IMMEDIATE ATTENTION TO THIS MATTER IS REQUIRED IN ORDER  
THAT WE MAY COMPLETE OUR RECORDS.

ALL OTHER CONDITIONS REMAIN UNCHANGED.

---

PNC BANK, NATIONAL ASSOCIATION  
GLOBAL TRADE SERVICE OPERATIONS

PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Telephone: 1-800-682-4689



IN REFERENCE TO AMENDMENT UNDER OUR LETTER OF CREDIT NUMBER  
18106642-00-000

\_\_\_\_\_ WE HEREBY CONSENT TO THE TERMS AND CONDITIONS OF THIS AMENDMENT.

\_\_\_\_\_ WE DO NOT CONSENT TO THE TERMS AND CONDITIONS OF THIS AMENDMENT.

WE FURTHER CERTIFY THAT THE UNDERSIGNED IS AUTHORIZED TO EXECUTE THIS  
AGREEMENT.

TOWNSHIP OF WARMINSTER

BY: \_\_\_\_\_

DATE: \_\_\_\_\_



**MERCANTILE-SAFE DEPOSIT  
AND TRUST COMPANY**

**AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT  
NO. 8120**

Date: July 24, 2007

**BENEFICIARY:**

When communicating with us please give our  
Ref: L/C 8120

Township of Warminster,  
401 Gibson Avenue  
Bucks County, PA 18974

Gentlemen:

We hereby amend our Irrevocable Letter of Credit Number 8120 issued on  
July 23, 2002, for account of:

Warminster Campus, L.P.

1. Reduce amount by \$1,045,689.21 to a new liability of \$1,435,078.95.

All other terms and conditions remain unchanged.

Immediate notification must be given to us if this amendment is not accepted.

This Letter of Credit is to be attached to and become an integral part of the original Letter of  
Credit Instrument.

**MERCANTILE-SAFE DEPOSIT & TRUST COMPANY**

By: Barbara R. Wallace  
Barbara R. Wallace, Senior Vice President

By: D. Seaward Woelper  
D. Seaward Woelper, Assistant Vice President



**MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY**  
**AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT**  
**NO. 8120**

Date: July 21, 2005

**BENEFICIARY:**

Township of Warminster,  
401 Gibson Avenue  
Bucks County, PA 18974

When communicating with us please give our  
Ref: L/C 8120

Gentlemen:

We hereby amend our Irrevocable Letter of Credit Number 8120 issued on  
July 23, 2002, for account of:

Warminster Campus, L.P.

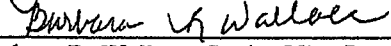
1. Reduce amount by \$555,995.16 to a new liability of \$2,480,768.16.

All other terms and conditions remain unchanged.

Immediate notification must be given to us if this amendment is not accepted.

This Letter of Credit is to be attached to and become an integral part of the original Letter of  
Credit Instrument.

**MERCANTILE-SAFE DEPOSIT & TRUST COMPANY**

By:   
Barbara R. Wallace, Senior Vice President

By:   
D. Seaward Woelper, Assistant Vice President

From: Origin ID: (410)237-5305  
 Norma Banks  
 MERCANTILE SAFE DEPOSIT/TRUST  
 TWO HOPKINS PLAZA  
 INT'L DEPT 5TH FLOOR  
 BALTIMORE, MD 21201



CL500130309/13

SHIP TO: (215)443-5414

BILL SENDER

Township Manager  
 Township of Warminster  
 401 Gibson Avenue

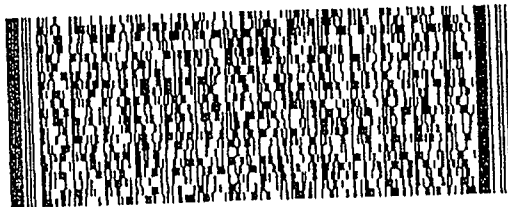
Warminster, Bucks Co, PA 18974

Ship Date: 21JUL05  
 Actual Wgt: 1 LB  
 System#: 1903722/INET2200  
 Account#: S \*\*\*\*\*

REF:



Delivery Address Bar Code



STANDARD OVERNIGHT

FRI

Deliver By:  
 22JUL05

TRK# 7916 8271 5686

FORM  
0201

PHL

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18974 -PA-US

Z9 SEGA



Shipping Label: Your shipment is complete

1. Use the 'Print' feature from your browser to send this page to your laser or inkjet printer.

2. Fold the printed page along the horizontal line.

3. Place label in shipping pouch and affix it to your shipment so that the barcode portion of the label can be read and scanned.

Warning: Use only the printed original label for shipping. Using a photocopy of this label for shipping purposes is fraudulent and could result in additional billing charges, along with the cancellation of your FedEx account number.

Use of this system constitutes your agreement to the service conditions in the current FedEx Service Guide, available on fedex.com. FedEx will not be responsible for any claim in excess of \$100 per package, whether the result of loss, damage, delay, non-delivery, misdelivery, or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim. Limitations found in the current FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental, consequential, or special is limited to the greater of \$100 or the authorized declared value. Recovery cannot exceed actual documented loss. Maximum for items of extraordinary value is \$500, e.g. jewelry, precious metals, negotiable instruments and other items listed in our Service Guide. Written claims must be filed within strict time limits, see current FedEx Service Guide.



**MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY**  
**AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT**  
**NO. 8120**

**Date:** September 22, 2004

**BENEFICIARY:**

Township of Warminster,  
401 Gibson Avenue  
Bucks County, PA 18974

**When communicating with us please give our**  
**Ref: L/C 8120**

Gentlemen:

We hereby amend our Irrevocable Letter of Credit Number 8120 issued on  
July 23, 2002, for account of:

Warminster Campus, L.P.

1. Reduce amount by \$616,634.68 to a new liability of \$3,036,763.32.

All other terms and conditions remain unchanged.

Immediate notification must be given to us if this amendment is not accepted.

This Letter of Credit is to be attached to and become an integral part of the original Letter of  
Credit Instrument.

**MERCANTILE-SAFE DEPOSIT & TRUST COMPANY**

By: \_\_\_\_\_

*Barbara R. Wallace*  
Barbara R. Wallace, Vice President

By: \_\_\_\_\_

*Bruce D. McLean*  
Bruce D. McLean, Senior Vice President



**MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY**  
**AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT**  
**NO. 8120**

**Date:** September 22, 2004

**BENEFICIARY:**

**When communicating with us please give our**  
**Ref: L/C 8120**

Township of Warminster,  
401 Gibson Avenue  
Bucks County, PA 18974

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**MERCANTILE-SAFE DEPOSIT & TRUST COMPANY**

By: Barbara R. Wallace  
Barbara R. Wallace, Vice President

By: Bruce D. McLean  
Bruce D. McLean, Senior Vice President



[Ship](#) [Track/History](#) [Address Book](#) [Preferences](#) [Fast Ship](#) [Reports](#) [My Profile](#)[<< Log out](#) [Home](#)

## Your Shipment Details:

<b>Ship to:</b>	Jeremy Trimble Erickson Retirement Communities 991 Corporate Boulevard Linthicum, MD 21090 US 410-981-6640	<b>Package Type:</b>	FedEx Envelope
		<b>Pickup/Drop Off:</b>	give to scheduled courier at my locati
		<b>Weight:</b>	1 LBS
		<b>Dimensions:</b>	0 x 0 x 0
		<b>Declared Value:</b>	0 USD
		<b>Shipper Account Number:</b>	109219541
<b>From:</b>	JOYCE WEDDINGTON MERCANTILE-SAFE DEPOSIT & TRUST CO TWO HOPKINS PLAZA INTERNATIONAL DEPT. 5TH FLOOR BALTIMORE, MD 21201 US 4102375304	<b>Bill Shipment To:</b>	109219541
		<b>Courtesy Rate Quote</b>	*9.65
		<b>Discounted variable %</b>	0.00
		<b>Shipment Type:</b>	Express
<b>Tracking no:</b>	791939401668		
<b>Your reference:</b>	unit #3650		
<b>Ship date:</b>	Sep 23 2004		
<b>Service Type:</b>	Standard Overnight		

[Print](#)[Print](#)

## Please Note

\*The courtesy rate shown here may be different than the actual charges for your shipment. Differences may occur based on actual weight, dimensions, and other factors. Consult the applicable [FedEx Service Guide](#) or the FedEx Rate Sheets for details on how shipping charges are calculated.

FedEx will not be responsible for any claim in excess of \$100 per package, whether the result of loss, damage, delay, non-delivery, misdelivery, or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim. Limitations found in the current FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental, consequential special is limited to the greater of \$100 or the authorized declared value. Recovery cannot exceed actual documented loss. Maximum for items of extraordinary value is \$500, e.g., jewelry, precious metals, negotiable instruments and other items listed in our Service Guide. All claims must be filed within strict time limits; Consult the applicable FedEx Service Guide for details.



**MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY**  
**AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT**  
**NO. 8120**

Date: September 22, 2004

**BENEFICIARY:**

Township of Warminster,  
401 Gibson Avenue  
Bucks County, PA 18974

When communicating with us please give our  
Ref: L/C 8120

Gentlemen:

We hereby amend our Irrevocable Letter of Credit Number 8120 issued on  
July 23, 2002, for account of:

Warminster Campus, L.P.

1. Reduce amount by \$616,634.68 to a new liability of \$3,036,763.32.

All other terms and conditions remain unchanged.

Immediate notification must be given to us if this amendment is not accepted.

This Letter of Credit is to be attached to and become an integral part of the original Letter of  
Credit Instrument.

**MERCANTILE-SAFE DEPOSIT & TRUST COMPANY**

By: Barbara R. Wallace  
Barbara R. Wallace, Vice President

By: Bruce D. McLean  
Bruce D. McLean, Senior Vice President



MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

IRREVOCABLE STANDBY LETTER OF CREDIT  
NO. 8120

**BENEFICIARY:**

Township of Warminster,  
401 Gibson Ave  
Bucks County, PA 18974

**DATE:** July 23, 2002

**AMOUNT:** \$3,653,398.00

**EXPIRATION:** July 23, 2003,  
or any extended date thereafter.

Gentlemen:

We hereby authorize you to draw on us at sight by your Draft(s) bearing the clause "Drawn under Mercantile-Safe Deposit and Trust Company Letter of Credit No. 8120 dated July 23, 2002".

Accompanied by the following:

Your statement purportedly signed by the Manager/Secretary of the Township and bearing the Township seal stating that "Warminster Township is due payment as Warminster Campus, L.P. has failed to satisfy its requirements under the Improvement Agreement for Erickson Retirement Communities (Phase 1-Ann's Choice)".

This Letter of Credit sets forth in full, terms of our undertaking, and such undertaking shall not in any way be modified, amended or amplified by reference to any document or instrument referred to herein or in which this Letter of Credit is referred to or to which this Letter of Credit relates and any such reference shall not be deemed to incorporate herein by reference any document or instrument.

**SPECIAL CONDITIONS:**

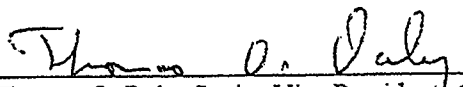
This Letter of Credit shall be automatically extended, without amendment, for additional periods of one year from the present and each future expiration date, unless we notify you in writing by certified or registered mail sent to the above address at least forty-five (45) days prior to any such date that we elect not to so renew this Letter of Credit. In which event, Township shall be authorized to draw down this Letter of Credit in full.

This Credit is subject to the Uniform Customs and Practice for Documentary Credits 1993 Revision, International Chamber of Commerce Publication 500.

We engage with you that all drafts drawn under and in compliance with the terms of this Credit will be duly honored by us on delivery of documents as specified if presented at this office on or before the expiration date.

MERCANTILE-SAFE DEPOSIT & TRUST COMPANY

By:

  
Thomas O. Daly, Senior Vice President

By:

  
Philip G. Enstice, Senior Vice President

**MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY**

**HYPOTHECATION AGREEMENT**

DATE 12/22/05

TO ANY BANK, BANKER OR TRUST COMPANY

Gentlemen:

I/We hereby authorize Warminster Campus, L.P.  
hereinafter described as the Borrower, to pledge as collateral security for the payment of any and all loans now or hereafter made by you to the Borrower and for any and all renewals thereof, and for payment of any direct or indirect liability of the Borrower to you, due or to become due, or that may hereafter be contracted, and for the payment of any note or notes now or hereafter given by the Borrower to you, and upon the terms stated therein, the following securities or security accounts (hereinafter the "securities") belonging to me/us, or of which I/we am/are the holder of record, namely:

Certificate of Deposit # 168004069

Certificate of Deposit # 168004068

Certificate of Deposit # 168004070

Also any securities of mine/ours or of which I/we am/are the holder of record, which the Borrower may hereafter deposit with you for the purposes stated herein; and I/we do hereby give you the same powers with respect to the securities as is contained in any note or notes given you as stated above by said effect as if the securities pledged by the Borrower as collateral security therefore had belonged to the Borrower.

I/we hereby agree to execute and deliver to you, and further authorize and empower you in our name to execute and file, any and all instruments, documents, control agreements, or other papers (including without limitation UCC financing statements) and to endorse any certificates as you deem necessary or appropriate to confirm, perfect or maintain perfection of your security interest in the securities. Such power and authority, being coupled with an interest, are irrevocable and shall not terminate until all liability of the Borrower to you has been satisfied in full.

Notwithstanding anything to the contrary in the law permitting electronic communications, all requests or demands to the Bank under Title 9 of the Commercial Law Article of the Annotated Code of Maryland, as now or hereinafter in effect, including without limitation requests for accounting, requests regarding lists of collateral, requests regarding statement of account, demands for termination statements, and demands for releases of collateral or account debtors, must be made in writing, signed by me/us, and delivered by certified mail, return receipt requested, to the Bank at:

Mercantile-Safe Deposit and Trust Company

Attn: Commercial Loans

2 Hopkins Plaza 5<sup>th</sup> Floor

Baltimore, Maryland 21202

I/We agree that Bank shall not be required to respond to any request or demand that is not in compliance with the requirements of this paragraph, nor shall Bank be liable for, or its security interest affected or diminished in any way by, the failure to respond to any request or demand that is not in compliance with the requirements of this paragraph.

I/We also authorize you to deliver to the Borrower the securities, or any part thereof, whenever you may wish, and the Borrower's receipt shall be your sufficient acquittance thereof, meaning and intending to authorize the Borrower to act with the securities as if the Borrower were the absolute owner thereof.

My/our address:

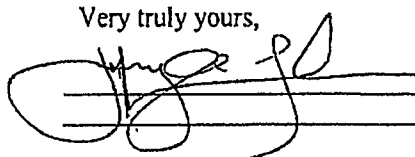
Erickson Retirement Communities, LLC

701 Maiden Choice Lane

Baltimore, Maryland 21228

440745 (Rev. 03/01)

Very truly yours,

  
\_\_\_\_\_

PNC Bank, National Association  
Trade Service Operations  
500 First Avenue - 3rd Floor  
Pittsburgh, PA 15219  
Mail stop: P7-PFSC-03-T

Customer Service: 1-800-682-4689  
SWIFT Address: PNCCUS33



DATE: SEPTEMBER 30, 2009

WARMINSTER CAMPUS  
MAIL STOP 419  
P. O. BOX 22000  
CATONSVILLE, MD 21228

ACCOUNTS RECEIVABLE ADVICE

---

OUR REFERENCE: 18106642-00-000  
APPLICANT: WARMINSTER CAMPUS LP  
BENEFICIARY: TOWNSHIP OF WARMINSTER

---

THE FOLLOWING FEES ARE NOW DUE:

STANDBY COMMISSION					
BILLING PERIOD:	DAYS	BASIS AMOUNT	RATE	FEE AMOUNT	
07/01/2009 09/30/2009	92	115,007.79	1.00%	293.91	
				\$293.91	

TOTAL AMOUNT DUE:

-----  
\$293.91

PLEASE SEND YOUR REMITTANCE BY CHECK PAYABLE TO PNC BANK, NATIONAL ASSOCIATION, INCLUDING OUR REFERENCE NUMBER AS IT APPEARS ABOVE.  
PLEASE ATTACH A COPY OF THIS ADVICE TO YOUR REMITTANCE AND FORWARD IT TO:

PNC BANK NATIONAL ASSOCIATION  
500 FIRST AVENUE  
TRADE SERVICE OPERATIONS, 3RD FLOOR  
PITTSBURGH, PA 15219

OR

SETTLEMENT CAN BE MADE VIA FEDWIRE TRANSFER TO PNC BANK N.A.  
FEDERAL RESERVE OF PITTSBURGH ABA 043000096, ACCOUNT 1017238669 ATTN:  
TRADE SERVICE OPERATIONS, PITTSBURGH, PA UNDER ADVICE TO US QUOTING OUR  
REFERENCE AS IT APPEARS ABOVE.

\*\* IN THE EVENT THIS INVOICE IS NOT PAID WITHIN 30 DAYS, A TRACER FEE  
WILL BE INCURRED.

THIS IS A COMPUTER GENERATED DOCUMENT; A MANUAL SIGNATURE IS NOT

Page 1 of 2

18106642-00-000

PNC Bank, National Association  
Trade Service Operations  
500 First Avenue, 3rd Floor  
Pittsburgh, PA 15219  
Mail stop: P7-PFSC-03-T

Customer Service: 1-800-682-4689  
SWIFT Address: PNCCUS33



DATE: DECEMBER 31, 2009

WARMINSTER CAMPUS  
MAIL STOP 419  
P. O. BOX 22000  
CATONSVILLE, MD 21228

ACCOUNTS RECEIVABLE ADVICE

---

OUR REFERENCE: 18106642-00-000  
APPLICANT: WARMINSTER CAMPUS LP  
BENEFICIARY: TOWNSHIP OF WARMINSTER

---

THE FOLLOWING FEES ARE NOW DUE:

STANDBY COMMISSION					
BILLING PERIOD:	DAYS	BASIS AMOUNT	RATE	FEE AMOUNT	
10/01/2009 12/31/2009	92	115,007.79	1.00%	293.91	
				\$293.91	
				-----	
TOTAL AMOUNT DUE:				\$293.91	

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500 FIRST AVENUE  
TRADE SERVICE OPERATIONS, 3RD FLOOR  
PITTSBURGH, PA 15219

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REQUIRED.

PNC Bank, National Association  
Trade-Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Telephone: 1-800-682-4689



DATE: APRIL 13, 2009

TOWNSHIP OF WARMINSTER  
401 GIBSON AVE.  
BUCKS COUNTY, PA 18974

NOTICE OF AUTOMATIC EXTENSION

---

OUR REFERENCE:	18106642-00-000
TRANSACTION NUMBER:	6
APPLICANT:	WARMINSTER CAMPUS LP

---

THIS NOTICE IS TO ADVISE YOU THAT THE EXPIRATION DATE OF THE REFERENCED LETTER OF CREDIT NUMBER 18106642-00-000 HAS BEEN EXTENDED TO JULY 23, 2010.

THIS IS NOT TO BE CONSIDERED AS AN AMENDMENT TO THE LETTER OF CREDIT.  
THIS IS FOR INFORMATION PURPOSES ONLY.

PNC BANK, NATIONAL ASSOCIATION  
GLOBAL TRADE SERVICE OPERATIONS

THIS IS A COMPUTER GENERATED DOCUMENT; A MANUAL SIGNATURE IS NOT REQUIRED.

*Not Same*  
*RV*

CI15 2 IDS CDA/REA CUSTOMER INQUIRY 02/16/10 14.20.37

BANK 40 MS ACTION SUCCESSFUL  
ACCT> ██████████ 6514 PROD> CDA BRANCH 00411 COST CENTER 0005592  
CUSTOMER NUMBER 3200130540 SUBPRDCT 01 FIXED RATE  
NAME WARMINSTER CAMPUS LP SUBOWNER 05 CORPORATION

NAME WARMINSTER CAMPUS LP RELATIONSHIP  
& 991 CORPORATE BLVD TIN 52-2318248  
ADDR LINTHICUM HEIGHTS MD 21090-2227 WTHLD CD PC CERTIFIED TIN  
DATE WTHLD CERT 10/20/2008  
BIRTH DATE  
LAST MAINT DATE 10/20/2008  
REA PLAN  
PACKAGE CD ADDED  
REMOVED

SEL	SUB	ACCOUNT	RST	ISS/RENEW	MATURES	PKG	APY	CURRENT BALANCE	STAT
01	████████	1770	Y	08/07/2009	08/07/2010		.90	4,117,137.89	99
01	████████	6514	Y	01/23/2010	04/23/2010		.25	115,757.86	99

TOTAL 2 4,232,895.75

PF: 1-HELP 2-MSGs 3-PLVL 4-RRS 6-CIF 7-SB 8-SF 9-CI34 10-CI10 11-CI11 12-CI50

REDACTED



CI10 3 IDS CDA/REA FINANCIAL INQUIRY 02/17/10 10.21.48  
BANK 40 MS ACTION SUCCESSFUL  
ACCT> ██████████ 6514 PROD> CDA BRANCH 00411 COST CENTER 0005592  
CUSTOMER NUMBER 3200130540 SUBPRDCT 01 FIXED RATE  
NAME WARMINSTER CAMPUS LP SUBOWNER 05 CORPORATION

ORIGINAL PURCHASE	549,637.18	ISSUED 01/23/2010	STAT 99 ACTIVE
		MATURE 04/23/2010	TERM 3 M
CURRENT BALANCE	115,757.86		
ASSIGNMENTS/PLEDGES	114,444.30	REA PLAN	
		LAST REA RATE CHANGE	
INT ACCRUED TO 02/17/2010	19.82	PYMT METHOD TA	INTEREST PYMT TO ACCT
LAST INT PYMT 01/23/2010	23.78	PYMT FREQ IM	MONTHLY FROM ISSUE
W/H CODE PC LAST INT W/H		INT ACCT#	
INTEREST PAID YTD	23.78	MAIL CODE 01	REGULAR MAIL
INTEREST WITHHELD YTD		AIP STAT	AIP GEN DATE
INTEREST PAID LAST YR	2,376.91	AIP PAYMENT AMT	
INTEREST WHLD LAST YR		AIP NEXT INT PYMT DATE	
LAST DEPOSIT 01/23/2010	23.78	AIP NEXT INT AMT	
FEATURE			
OPENED 11/04/2008	LAST ACTY 01/21/2009	REDEFINED 01/21/2009	TYPE EC
CLOSED	LAST MAINT 01/21/2009	BR/CC XFR	

PF: 1-HELP 2-MSG 3-PLVL 9-CI34 10-CI50 11-CI11 12-CI15

REDACTED

# EXHIBIT 2

PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Te: 1-800-682-4689



DATE: APRIL 14, 2009

TOWNSHIP OF WARMINSTER  
ATTENTION: THOMAS THERN  
401 GIBSON AVE.  
WARMINSTER, PA 18974

# NOTICE OF AUTOMATIC EXTENSION

---

OUR REFERENCE:	18106643-00-000
TRANSACTION NUMBER:	3
APPLICANT:	WARMINSTER CAMPUS LP

---

THIS NOTICE IS TO ADVISE YOU THAT THE EXPIRATION DATE OF THE REFERENCED LETTER OF CREDIT NUMBER 18106643-00-000 HAS BEEN EXTENDED TO JULY 23, 2010.

THIS IS NOT TO BE CONSIDERED AS AN AMENDMENT TO THE LETTER OF CREDIT.  
THIS IS FOR INFORMATION PURPOSES ONLY.

PNC BANK, NATIONAL ASSOCIATION  
GLOBAL TRADE SERVICE OPERATIONS

THIS IS A COMPUTER GENERATED DOCUMENT; A MANUAL SIGNATURE IS NOT REQUIRED.

*Noted  
to Ben*

PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Telephone: 1-800-682-4689



DATE: APRIL 14, 2008

TOWNSHIP OF WARMINSTER  
ATTENTION: THOMAS THERN  
401 GIBSON AVE.  
WARMINSTER, PA 18974

NOTICE OF AUTOMATIC EXTENSION

---

OUR REFERENCE:	18106643-00-000
TRANSACTION NUMBER:	1
APPLICANT:	WARMINSTER CAMPUS LP

---

THIS NOTICE IS TO ADVISE YOU THAT THE EXPIRATION DATE OF THE REFERENCED LETTER OF CREDIT NUMBER 18106643-00-000 HAS BEEN EXTENDED TO JULY 23, 2009.

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THIS IS FOR INFORMATION PURPOSES ONLY.

PNC BANK, NATIONAL ASSOCIATION  
GLOBAL TRADE SERVICE OPERATIONS

THIS IS A COMPUTER GENERATED DOCUMENT; A MANUAL SIGNATURE IS NOT REQUIRED.

PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Phone: 1-800-682-4689



DATE: SEPTEMBER 01, 2007

TOWNSHIP OF WARMINSTER  
ATTENTION: THOMAS THERN  
401 GIBSON AVE.  
WARMINSTER, PA 18974

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

---

OUR REFERENCE:	18106643-00-000
APPLICANT:	WARMINSTER CAMPUS LP
AMOUNT:	USD \$550,000.00
EXPIRY DATE:	JULY 23, 2008
EXPIRY PLACE:	BALTIMORE, MARYLAND

---

WE HEREBY AMEND IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER 8119 AS FOLLOWS:

THE ISSUING BANK IS NOW TO READ PNC BANK, NATIONAL ASSOCIATION.

THIS LETTER OF CREDIT IS NOW AVAILABLE FOR PAYMENT AT THE COUNTERS OF PNC BANK, NATIONAL ASSOCIATION, TWO HOPKINS PLAZA, 5TH FLOOR, BALTIMORE, MD 21201.

THE LETTER OF CREDIT NUMBER IS NOW TO READ 18106643-00-000.

DRAFTS, IF REQUIRED BY THE EXISTING TERMS OF THE LETTER OF CREDIT, MUST NOW BE DRAWN ON PNC BANK, NATIONAL ASSOCIATION, BALTIMORE, MD AND REFERENCE OUR LETTER OF CREDIT NO. 18106643-00-000.

ALL REFERENCES IN THE LETTER OF CREDIT TO THE ISSUING BANK SHOULD NOW READ PNC BANK, NATIONAL ASSOCIATION.

ALL REFERENCES IN THE LETTER OF CREDIT TO THE LETTER OF CREDIT NUMBER SHOULD NOW READ 18106643-00-000.

PLEASE ADDRESS ALL CORRESPONDENCE TO PNC BANK, NATIONAL ASSOCIATION, TWO HOPKINS PLAZA, 5TH FLOOR, BALTIMORE, MD 21201 TO THE ATTENTION OF NORMA BANKS, PHONE NUMBER 410-237-5305.

PLEASE SIGNIFY YOUR CONSENT TO THIS AMENDMENT BY SIGNING THE ATTACHED

Page 1 of 3

18106643-00-000

PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Phone: 1-800-682-4689



COPY OF THIS AMENDMENT AND RETURNING THE SAME DIRECTLY TO US BY MAIL TO  
OUR ADDRESS AT 500 FIRST AVENUE, 3RD FLOOR, P7-PFSC-03-T, PITTSBURGH,  
PA 15219. YOUR IMMEDIATE ATTENTION TO THIS MATTER IS REQUIRED IN ORDER  
THAT WE MAY COMPLETE OUR RECORDS.

ALL OTHER CONDITIONS REMAIN UNCHANGED.

---

PNC BANK, NATIONAL ASSOCIATION  
GLOBAL TRADE SERVICE OPERATIONS

PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Phone: 1-800-682-4689



IN REFERENCE TO AMENDMENT UNDER OUR LETTER OF CREDIT NUMBER  
18106643-00-000

☒ WE HEREBY CONSENT TO THE TERMS AND CONDITIONS OF THIS AMENDMENT.

☐ WE DO NOT CONSENT TO THE TERMS AND CONDITIONS OF THIS AMENDMENT.

WE FURTHER CERTIFY THAT THE UNDERSIGNED IS AUTHORIZED TO EXECUTE THIS  
AGREEMENT.

TOWNSHIP OF WARMINSTER

BY: Robert V. State, Jr.

DATE: 10/4/2007

PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Telephone: 1-800-682-4689



DATE: SEPTEMBER 01, 2007

TOWNSHIP OF WARMINSTER  
ATTENTION: THOMAS THERN  
401 GIBSON AVE.  
WARMINSTER, PA 18974

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

---

OUR REFERENCE:	18106643-00-000
APPLICANT:	WARMINSTER CAMPUS LP
AMOUNT:	USD \$550,000.00
EXPIRY DATE:	JULY 23, 2008
EXPIRY PLACE:	BALTIMORE, MARYLAND

---

WE HEREBY AMEND IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER 8119 AS FOLLOWS:

THE ISSUING BANK IS NOW TO READ PNC BANK, NATIONAL ASSOCIATION.

THIS LETTER OF CREDIT IS NOW AVAILABLE FOR PAYMENT AT THE COUNTERS OF PNC BANK, NATIONAL ASSOCIATION, TWO HOPKINS PLAZA, 5TH FLOOR, BALTIMORE, MD 21201.

THE LETTER OF CREDIT NUMBER IS NOW TO READ 18106643-00-000.

DRAFTS, IF REQUIRED BY THE EXISTING TERMS OF THE LETTER OF CREDIT, MUST NOW BE DRAWN ON PNC BANK, NATIONAL ASSOCIATION, BALTIMORE, MD AND REFERENCE OUR LETTER OF CREDIT NO. 18106643-00-000

ALL REFERENCES IN THE LETTER OF CREDIT TO THE ISSUING BANK SHOULD NOW READ PNC BANK, NATIONAL ASSOCIATION.

ALL REFERENCES IN THE LETTER OF CREDIT TO THE LETTER OF CREDIT NUMBER SHOULD NOW READ 18106643-00-000.

PLEASE ADDRESS ALL CORRESPONDENCE TO PNC BANK, NATIONAL ASSOCIATION, TWO HOPKINS PLAZA, 5TH FLOOR, BALTIMORE, MD 21201 TO THE ATTENTION OF NORMA BANKS, PHONE NUMBER 410-237-5305.

PLEASE SIGNIFY YOUR CONSENT TO THIS AMENDMENT BY SIGNING THE ATTACHED  
Page 1 of 3 18106643-00-000



PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Telephone: 1-800-682-4689



COPY OF THIS AMENDMENT AND RETURNING THE SAME DIRECTLY TO US BY MAIL TO  
OUR ADDRESS AT 500 FIRST AVENUE, 3RD FLOOR, P7-PFSC-03-T, PITTSBURGH,  
PA 15219. YOUR IMMEDIATE ATTENTION TO THIS MATTER IS REQUIRED IN ORDER  
THAT WE MAY COMPLETE OUR RECORDS.

ALL OTHER CONDITIONS REMAIN UNCHANGED.

---

PNC BANK, NATIONAL ASSOCIATION  
GLOBAL TRADE SERVICE OPERATIONS

PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Telephone: 1-800-682-4689



IN REFERENCE TO AMENDMENT UNDER OUR LETTER OF CREDIT NUMBER  
18106643-00-000

\_\_\_\_\_ WE HEREBY CONSENT TO THE TERMS AND CONDITIONS OF THIS AMENDMENT.

\_\_\_\_\_ WE DO NOT CONSENT TO THE TERMS AND CONDITIONS OF THIS AMENDMENT.

WE FURTHER CERTIFY THAT THE UNDERSIGNED IS AUTHORIZED TO EXECUTE THIS  
AGREEMENT.

TOWNSHIP OF WARMINSTER

BY: \_\_\_\_\_

DATE: \_\_\_\_\_



**MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY**  
**AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT**  
**NO. 8119**

**Date:** September 22, 2004

**BENEFICIARY:**

Township of Warminster,  
401 Gibson Avenue  
Bucks County, PA 18974

**When communicating with us please give our**  
**Ref: L/C 8119**

Gentlemen:

We hereby amend our Irrevocable Letter of Credit Number 8119 issued on  
July 23, 2002, for account of:

Warminster Campus, L.P.

1. Reduce amount by \$550,000.00 to a new liability of \$550,000.00.

All other terms and conditions remain unchanged.

Immediate notification must be given to us if this amendment is not accepted.

This Letter of Credit is to be attached to and become an integral part of the original Letter of  
Credit Instrument.

**MERCANTILE-SAFE DEPOSIT & TRUST COMPANY**

By: \_\_\_\_\_

*Barbara R. Wallace*  
Barbara R. Wallace, Vice President

By: \_\_\_\_\_

*Bruce D. McLean*  
Bruce D. McLean, Senior Vice President



MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

IRREVOCABLE STANDBY LETTER OF CREDIT  
NO. 8119

**BENEFICIARY:**

Township of Warminster,  
401 Gibson Ave.  
Bucks County, PA 18974

**DATE:** July 23, 2002

**AMOUNT:** \$1,100,000.00

**EXPIRATION:** July 23, 2003,  
or any extended date thereafter.

Gentlemen:

We hereby authorize you to draw on at sight by your draft(s) bearing the clause "Drawn under Mercantile-Safe Deposit and Trust Company Letter of Credit No. 8119 dated July 23, 2002".

Accompanied by the following:

Your statement purportedly signed by the Manager/Secretary of the Township and bearing the Township seal stating that "Warminster Township is due payment as Warminster Campus, L.P. has failed to satisfy its requirements under the Improvement Agreement for Erickson Retirement Communities (Phase 1-Ann's Choice)".

This Letter of Credit sets forth in full, terms of our undertaking, and such undertaking shall not in any way be modified, amended or amplified by reference to any document or instrument referred to herein or in which this Letter of Credit is referred to or to which this Letter of Credit relates and any such reference shall not be deemed to incorporate herein by reference any document or instrument.

**SPECIAL CONDITIONS:**

This Letter of Credit shall be automatically extended, without amendment, for additional periods of ~~one~~ year from the present and each future expiration date, unless we notify you in writing by ~~certified~~ or registered mail sent to the above address at least ~~forty-five (45)~~ days prior to any such date that we elect not to so renew this Letter of Credit. In which event, Township shall be authorized to draw down this Letter of Credit in full.

This Credit is subject to the Uniform Customs and Practice for Documentary Credits 1993 Revision, International Chamber of Commerce Publication 500.

We engage with you that all drafts drawn under and in compliance with the terms of this Credit will be duly honored by us on delivery of documents as specified if presented at this office on or before the expiration date.

MERCANTILE-SAFE DEPOSIT & TRUST COMPANY

By: \_\_\_\_\_

Thomas O. Daly, Senior Vice President

By: \_\_\_\_\_

Philip G. Enstice, Senior Vice President

# MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

## HYPOTHECATION AGREEMENT

DATE 12/22/05

TO ANY BANK, BANKER OR TRUST COMPANY

Gentlemen:

I/We hereby authorize Warminster Campus, L.P.  
hereinafter described as the Borrower, to pledge as collateral security for the payment of any and all loans now or hereafter made by you to the Borrower and for any and all renewals thereof, and for payment of any direct or indirect liability of the Borrower to you, due or to become due, or that may hereafter be contracted, and for the payment of any note or notes now or hereafter given by the Borrower to you, and upon the terms stated therein, the following securities or security accounts (hereinafter the "securities") belonging to me/us, or of which I/we am/are the holder of record, namely:

Certificate of Deposit # 168004069

Certificate of Deposit # 168004068

Certificate of Deposit # 168004070

Also any securities of mine/ours or of which I/we am/are the holder of record, which the Borrower may hereafter deposit with you for the purposes stated herein; and I/we do hereby give you the same powers with respect to the securities as is contained in any note or notes given you as stated above by said effect as if the securities pledged by the Borrower as collateral security therefore had belonged to the Borrower.

I/we hereby agree to execute and deliver to you, and further authorize and empower you in our name to execute and file, any and all instruments, documents, control agreements, or other papers (including without limitation UCC financing statements) and to endorse any certificates as you deem necessary or appropriate to confirm, perfect or maintain perfection of your security interest in the securities. Such power and authority, being coupled with an interest, are irrevocable and shall not terminate until all liability of the Borrower to you has been satisfied in full.

Notwithstanding anything to the contrary in the law permitting electronic communications, all requests or demands to the Bank under Title 9 of the Commercial Law Article of the Annotated Code of Maryland, as now or hereinafter in effect, including without limitation requests for accounting, requests regarding lists of collateral, requests regarding statement of account, demands for termination statements, and demands for releases of collateral or account debtors, must be made in writing, signed by me/us, and delivered by certified mail, return receipt requested, to the Bank at:

Mercantile-Safe Deposit and Trust Company

Attn: Commercial Loans

2 Hopkins Plaza 5<sup>th</sup> Floor

Baltimore, Maryland 21202

I/We agree that Bank shall not be required to respond to any request or demand that is not in compliance with the requirements of this paragraph, nor shall Bank be liable for, or its security interest affected or diminished in any way by, the failure to respond to any request or demand that is not in compliance with the requirements of this paragraph.

I/We also authorize you to deliver to the Borrower the securities, or any part thereof, whenever you may wish, and the Borrower's receipt shall be your sufficient acquittance thereof, meaning and intending to authorize the Borrower to act with the securities as if the Borrower were the absolute owner thereof.

My/our address:

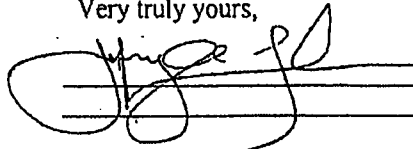
Erickson Retirement Communities, LLC

701 Maiden Choice Lane

Baltimore, Maryland 21228

440745 (Rev. 03/01)

Very truly yours,



PNC Bank, National Association  
Trade Service Operations  
500 First Avenue - 3rd Floor  
Pittsburgh, PA 15219  
Mail stop: P7-PFSC-03-T

Customer Service: 1-800-682-4689  
SWIFT Address: PNCCUS33



DATE: SEPTEMBER 30, 2009

WARMINSTER CAMPUS  
MAIL STOP 419  
P. O. BOX 22000  
CATONSVILLE, MD 21228

ACCOUNTS RECEIVABLE ADVICE

---

OUR REFERENCE: 18106643-00-000  
APPLICANT: WARMINSTER CAMPUS LP  
BENEFICIARY: TOWNSHIP OF WARMINSTER

---

THE FOLLOWING FEES ARE NOW DUE:

STANDBY COMMISSION					
BILLING PERIOD:	DAYS	BASIS AMOUNT	RATE	FEE AMOUNT	
07/01/2009 09/30/2009	92	550,000.00	1.00%	1,405.56	
				\$1,405.56	
				-----	
				\$1,405.56	

TOTAL AMOUNT DUE:

PLEASE SEND YOUR REMITTANCE BY CHECK PAYABLE TO PNC BANK, NATIONAL ASSOCIATION, INCLUDING OUR REFERENCE NUMBER AS IT APPEARS ABOVE.  
PLEASE ATTACH A COPY OF THIS ADVICE TO YOUR REMITTANCE AND FORWARD IT TO:

PNC BANK NATIONAL ASSOCIATION  
500 FIRST AVENUE  
TRADE SERVICE OPERATIONS, 3RD FLOOR  
PITTSBURGH, PA 15219

OR

SETTLEMENT CAN BE MADE VIA FEDWIRE TRANSFER TO PNC BANK N.A.  
FEDERAL RESERVE OF PITTSBURGH ABA 043000096, ACCOUNT 1017238669 ATTN:  
TRADE SERVICE OPERATIONS, PITTSBURGH, PA UNDER ADVICE TO US QUOTING OUR  
REFERENCE AS IT APPEARS ABOVE.

\*\* IN THE EVENT THIS INVOICE IS NOT PAID WITHIN 30 DAYS, A TRACER FEE  
WILL BE INCURRED.

THIS IS A COMPUTER GENERATED DOCUMENT; A MANUAL SIGNATURE IS NOT  
Page 1 of 2 18106643-00-000

PNC Bank, National Association  
Trade Service Operations  
500 First Avenue - 3rd Floor  
Pittsburgh, PA 15219  
Mail stop: P7-PFSC-03-T

Customer Service: 1-800-682-4689  
SWIFT Address: PNCCUS33



DATE: DECEMBER 31, 2009

WARMINSTER CAMPUS  
MAIL STOP 419  
P. O. BOX 22000  
CATONSVILLE, MD 21228

ACCOUNTS RECEIVABLE ADVICE

---

OUR REFERENCE: 18106643-00-000  
APPLICANT: WARMINSTER CAMPUS LP  
BENEFICIARY: TOWNSHIP OF WARMINSTER

---

THE FOLLOWING FEES ARE NOW DUE:

STANDBY COMMISSION					
BILLING PERIOD:	DAYS	BASIS AMOUNT	RATE	FEE AMOUNT	
10/01/2009 12/31/2009	92	550,000.00	1.00%	1,405.56	
				\$1,405.56	
				-----	
TOTAL AMOUNT DUE:				\$1,405.56	

PLEASE SEND YOUR REMITTANCE BY CHECK PAYABLE TO PNC BANK, NATIONAL ASSOCIATION, INCLUDING OUR REFERENCE NUMBER AS IT APPEARS ABOVE.  
PLEASE ATTACH A COPY OF THIS ADVICE TO YOUR REMITTANCE AND FORWARD IT TO:

PNC BANK NATIONAL ASSOCIATION  
500 FIRST AVENUE  
TRADE SERVICE OPERATIONS, 3RD FLOOR  
PITTSBURGH, PA 15219

OR

SETTLEMENT CAN BE MADE VIA FEDWIRE TRANSFER TO PNC BANK N.A.  
FEDERAL RESERVE OF PITTSBURGH ABA 043000096, ACCOUNT 1017238669 ATTN:  
TRADE SERVICE OPERATIONS, PITTSBURGH, PA UNDER ADVICE TO US QUOTING OUR  
REFERENCE AS IT APPEARS ABOVE.

\*\* IN THE EVENT THIS INVOICE IS NOT PAID WITHIN 30 DAYS, A TRACER FEE  
WILL BE INCURRED.

THIS IS A COMPUTER GENERATED DOCUMENT; A MANUAL SIGNATURE IS NOT  
REQUIRED.

CI15 2 IDS CDA/REA CUSTOMER INQUIRY 02/16/10 14.20.45  
BANK 40 MS ACTION SUCCESSFUL  
ACCT> [REDACTED] 9562 PROD> CDA BRANCH 00385 COST CENTER 0000385  
CUSTOMER NUMBER 3500130435 SUBPRDCT 07 SINGLE MATURITY  
NAME ERICKSON RETIREMENT SUBOWNER 05 CORPORATION

NAME ERICKSON RETIREMENT RELATIONSHIP  
& 719 MAIDEN CHOICE LN TIN 52-1315965  
ADDR BALTIMORE MD 21228-6138 WTHLD CD PE EXEMPT  
DATE WTHLD CERT 12/11/2007  
BIRTH DATE  
LAST MAINT DATE 12/11/2007  
REA PLAN  
PACKAGE CD ADDED  
REMOVED

COUNTRY

SEL	SUB	ACCOUNT	RST	ISS/RENEW	MATURES	PKG	APY	CURRENT BALANCE	STAT
07		[REDACTED] 9562	Y	10/22/2007	07/23/2008		2.72	564,661.70	11

TOTAL 1 564,661.70

PF: 1-HELP 2-MSG 3-PLVL 4-RRS 6-CIF 7-SB 8-SF 9-CI34 10-CI10 11-CI11 12-CI50

REDACTED



CI10 3 IDS CDA/REA FINANCIAL INQUIRY 02/17/10 10.21.55  
BANK 40 MS ACTION SUCCESSFUL  
ACCT> ██████████9562 PROD> CDA BRANCH 00385 COST CENTER 0000385  
CUSTOMER NUMBER 3500130435 SUBPRDCT 07 SINGLE MATURITY  
NAME ERICKSON RETIREMENT SUBOWNER 05 CORPORATION

ORIGINAL PURCHASE 553,732.90 ISSUED 10/22/2007 STAT 11 MATURED C  
MATURE 07/23/2008 TERM 275 D

CURRENT BALANCE 564,661.70  
ASSIGNMENTS/PLEDGES 550,000.00

REA PLAN  
LAST REA RATE CHANGE  
INT ACCRUED TO 02/17/2010 .00 PYMT METHOD TA INTEREST PYMT TO ACCT  
LAST INT PYMT 07/22/2008 1,242.30 PYMT FREQ IM MONTHLY FROM ISSUE  
W/H CODE PE LAST INT W/H INT ACCT#  
INTEREST PAID YTD MAIL CODE 01 REGULAR MAIL  
INTEREST WITHHELD YTD AIP STAT AIP GEN DATE  
INTEREST PAID LAST YR AIP PAYMENT AMT  
INTEREST WHLD LAST YR AIP NEXT INT PYMT DATE  
LAST DEPOSIT 07/22/2008 1,242.30 AIP NEXT INT AMT

FEATURE  
OPENED 10/22/2007 LAST ACTY 10/23/2007 REDEFINED TYPE  
CLOSED LAST MAINT 12/11/2007 BR/CC XFR

PF: 1-HELP 2-MSGs 3-PLVL 9-CI34 10-CI50 11-CI11 12-CI15

REDACTED

# EXHIBIT 3

PNC Bank, National Association  
Trade Service Operations  
500 First Avenue - 3rd Floor  
Pittsburgh, PA 15219  
Mail stop: P7-PFSC-03-T

Customer Service: 1-800-682-4689  
SWIFT Address: PNCCUS33



DATE: OCTOBER 01, 2009

BENEFICIARY:  
TOWNSHIP OF WARMINSTER  
401 GIBSON AVE.  
BUCKS COUNTY, PA 18974

APPLICANT:  
WARMINSTER CAMPUS LP  
991 CORPORATE BLVD  
LINTHICUM HEIGHTS, MD 21090-2227

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

---

OUR REFERENCE:	18107298-00-000
AMENDMENT NUMBER:	4

---

WE HEREBY AMEND OUR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER  
18107298-00-000 AS FOLLOWS:

THE AMOUNT IS DECREASED BY: USD \$1,326,886.74  
TOTAL LIABILITY AMOUNT NOW TO READ: USD \$2,645,525.26

PLEASE SIGNIFY YOUR CONSENT TO THIS AMENDMENT BY SIGNING THE ATTACHED  
CONSENT TO THIS AMENDMENT AND RETURNING THE SAME DIRECTLY TO US BY MAIL  
OR COURIER OR TO THE ADVISING BANK FOR THEIR TRANSMISSION TO US. YOUR  
IMMEDIATE ATTENTION TO THIS MATTER IS REQUIRED IN ORDER THAT MAY  
COMPLETE OUR RECORDS.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

---

PNC BANK, NATIONAL ASSOCIATION  
GLOBAL TRADE SERVICE OPERATIONS

PNC Bank, National Association  
Trade Service Operations  
500 First Avenue - 3rd Floor  
Pittsburgh, PA 15219  
Mail stop: P7-PFSC-03-T

Customer Service: 1-800-682-4689  
SWIFT Address: PNCCUS33



CONSENT TO AMENDMENT

IN REFERENCE TO AMENDMENT NUMBER 4:

\_\_\_\_\_ WE HEREBY CONSENT TO THE TERMS AND CONDITIONS OF THIS AMENDMENT.

\_\_\_\_\_ WE HEREBY DO NOT CONSENT TO THE TERMS AND CONDITIONS OF THIS  
AMENDMENT.

WE FURTHER CERTIFY THAT THE UNDERSIGNED IS AUTHORIZED TO EXECUTE THIS  
AGREEMENT

TOWNSHIP OF WARMINSTER

BY: \_\_\_\_\_

DATE: \_\_\_\_\_

PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Tele: 1-800-682-4689



DATE: MAY 22, 2009

TOWNSHIP OF WARMINSTER  
401 GIBSON AVE.  
BUCKS COUNTY, PA 18974

NOTICE OF AUTOMATIC EXTENSION

---

OUR REFERENCE:	18107298-00-000
TRANSACTION NUMBER:	3
APPLICANT:	WARMINSTER CAMPUS LP

---

THIS NOTICE IS TO ADVISE YOU THAT THE EXPIRATION DATE OF THE REFERENCED LETTER OF CREDIT NUMBER 18107298-00-000 HAS BEEN EXTENDED TO AUGUST 07, 2010.

THIS IS NOT TO BE CONSIDERED AS AN AMENDMENT TO THE LETTER OF CREDIT.  
THIS IS FOR INFORMATION PURPOSES ONLY.

PNC BANK, NATIONAL ASSOCIATION  
GLOBAL TRADE SERVICE OPERATIONS

THIS IS A COMPUTER GENERATED DOCUMENT; A MANUAL SIGNATURE IS NOT REQUIRED.

*Not sent  
to Bank*

PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Telephone: 1-800-682-4689



DATE: MAY 05, 2008

TOWNSHIP OF WARMINSTER  
401 GIBSON AVE.  
BUCKS COUNTY, PA 18974

NOTICE OF AUTOMATIC EXTENSION

---

OUR REFERENCE:	18107298-00-000
TRANSACTION NUMBER:	1
APPLICANT:	WARMINSTER CAMPUS LP

---

THIS NOTICE IS TO ADVISE YOU THAT THE EXPIRATION DATE OF THE REFERENCED LETTER OF CREDIT NUMBER 18107298-00-000 HAS BEEN EXTENDED TO AUGUST 07, 2009.

THIS IS NOT TO BE CONSIDERED AS AN AMENDMENT TO THE LETTER OF CREDIT.  
THIS IS FOR INFORMATION PURPOSES ONLY.

PNC BANK, NATIONAL ASSOCIATION  
GLOBAL TRADE SERVICE OPERATIONS

THIS IS A COMPUTER GENERATED DOCUMENT; A MANUAL SIGNATURE IS NOT REQUIRED.

*NOT Sent*

PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Telephone: 1-800-682-4689



IN REFERENCE TO AMENDMENT UNDER OUR LETTER OF CREDIT NUMBER  
18107298-00-000

☒ WE HEREBY CONSENT TO THE TERMS AND CONDITIONS OF THIS AMENDMENT.

☐ WE DO NOT CONSENT TO THE TERMS AND CONDITIONS OF THIS AMENDMENT.

WE FURTHER CERTIFY THAT THE UNDERSIGNED IS AUTHORIZED TO EXECUTE THIS  
AGREEMENT.

TOWNSHIP OF WARMINSTER

BY:

*[Signature]*  
DATE: 10.10.2007

November 12, 2007

Dear Madam or Sir:

We have kept a copy of your consent for our files and are returning the original amendment to you for safekeeping, as it is part of the operating agreement.

If you should have any questions, please do not hesitate to contact us.

Regards,

PNC Bank, National Association  
Global Trade Service Operations



PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Telephone: 1-800-682-4689



DATE: SEPTEMBER 17, 2007

TOWNSHIP OF WARMINSTER  
401 GIBSON AVE.  
BUCKS COUNTY, PA 18974

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

---

OUR REFERENCE:	18107298-00-000
APPLICANT:	WARMINSTER CAMPUS LP
AMOUNT:	USD \$3,972,412.00
EXPIRY DATE:	AUGUST 07, 2008
EXPIRY PLACE:	BALTIMORE, MARYLAND

---

WE HEREBY AMEND IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER 8499 AS FOLLOWS:

THE ISSUING BANK IS NOW TO READ PNC BANK, NATIONAL ASSOCIATION.

THIS LETTER OF CREDIT IS NOW AVAILABLE FOR PAYMENT AT THE COUNTERS OF PNC BANK, NATIONAL ASSOCIATION, TWO HOPKINS PLAZA, 5TH FLOOR, BALTIMORE, MD 21201.

THE LETTER OF CREDIT NUMBER IS NOW TO READ 18107298-00-000.

DRAFTS, IF REQUIRED BY THE EXISTING TERMS OF THE LETTER OF CREDIT, MUST NOW BE DRAWN ON PNC BANK, NATIONAL ASSOCIATION, BALTIMORE, MD AND REFERENCE OUR LETTER OF CREDIT NO. 18107298-00-000

ALL REFERENCES IN THE LETTER OF CREDIT TO THE ISSUING BANK SHOULD NOW READ PNC BANK, NATIONAL ASSOCIATION.

ALL REFERENCES IN THE LETTER OF CREDIT TO THE LETTER OF CREDIT NUMBER SHOULD NOW READ 18107298-00-000.

PLEASE ADDRESS ALL CORRESPONDENCE TO PNC BANK, NATIONAL ASSOCIATION, TWO HOPKINS PLAZA, 5TH FLOOR, BALTIMORE, MD 21201 TO THE ATTENTION OF NORMA BANKS, PHONE NUMBER 410-237-5305.

PLEASE SIGNIFY YOUR CONSENT TO THIS AMENDMENT BY SIGNING THE ATTACHED COPY OF THIS AMENDMENT AND RETURNING THE SAME DIRECTLY TO US BY MAIL TO

Page 1 of 3 18107298-00-000

PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Telephone: 1-800-682-4689



OUR ADDRESS AT 500 FIRST AVENUE, 3RD FLOOR, P7-PFSC-03-T, PITTSBURGH,  
PA 15219. YOUR IMMEDIATE ATTENTION TO THIS MATTER IS REQUIRED IN ORDER  
THAT WE MAY COMPLETE OUR RECORDS.

ALL OTHER CONDITIONS REMAIN UNCHANGED.

---

PNC BANK, NATIONAL ASSOCIATION  
GLOBAL TRADE SERVICE OPERATIONS

PNC Bank, National Association  
Trade Service Operations  
3rd Floor  
500 First Avenue  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33  
Telephone: 1-800-682-4689



IN REFERENCE TO AMENDMENT UNDER OUR LETTER OF CREDIT NUMBER  
18107298-00-000

\_\_\_\_\_ WE HEREBY CONSENT TO THE TERMS AND CONDITIONS OF THIS AMENDMENT.

\_\_\_\_\_ WE DO NOT CONSENT TO THE TERMS AND CONDITIONS OF THIS AMENDMENT.

WE FURTHER CERTIFY THAT THE UNDERSIGNED IS AUTHORIZED TO EXECUTE THIS  
AGREEMENT.

TOWNSHIP OF WARMINSTER

BY: \_\_\_\_\_

DATE: \_\_\_\_\_



# MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

## IRREVOCABLE STANDBY LETTER OF CREDIT NO. 8499

**BENEFICIARY:**

Township of Warminster  
401 Gibson Ave.  
Bucks County, PA 18974

**DATE:** August 7, 2007

**AMOUNT:** \$3,972,412.00

**EXPIRATION:** August 7, 2008  
or any extended date thereafter.

Gentlemen:

We hereby authorize you to draw on us at sight by your Draft(s) bearing the clause "Drawn under Mercantile-Safe Deposit and Trust Company Letter of Credit No. 8499, dated August 7, 2007".

Accompanied by the following:

Your statement purportedly signed by the Manager/Secretary of the Township and bearing the Township seal that Township of Warminster is due payment as Warminster Campus, L.P. has failed to satisfy its requirements under the Improvement Agreement for Erickson Retirement Communities (Phase 4-Ann's Choice).

This Letter of Credit sets forth in full, terms of our undertaking, and such undertaking shall not in any way be modified, amended or amplified by reference to any document or instrument referred to herein or in which this Letter of Credit is referred to or to which this Letter of Credit relates and any such reference shall not be deemed to incorporate herein by reference any document or instrument.

**SPECIAL CONDITIONS:**

This Letter of Credit shall be automatically extended, without amendment, for additional periods of one year from the present and each future expiration date, unless we notify you in writing by certified or registered mail sent to the above address at least forty-five (45) days prior to any such date that we elect not to so renew this Letter of Credit. In which event, Township shall be authorized to draw down this Letter of Credit in full.

This Credit is subject to the Uniform Customs and Practice for Documentary Credits 2007 Revision, International Chamber of Commerce Publication 600.

We engage with you that all drafts drawn under and in compliance with the terms of this Credit will be duly honored by us on delivery of documents as specified if presented at this office on or before the expiration date.

**MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY**

By:

Barbara R. Wallace, Senior Vice President

By:

D. Seward Woelper, Assistant Vice President

# APPLICATION FOR IRREVOCABLE LETTER OF CREDIT

ACCOUNT NAME Warminster Campus, LP Date \_\_\_\_\_  
 Billing Address 991 Corporate Blvd, Linthicum, MD Zip 21090 Deposit A/C No. \_\_\_\_\_  
 Amount \$ 3,972,412.00 ☒ Secured CD ☐ Unsecured Expiration Date: 08/08/2008 Line of Credit \_\_\_\_\_  
 Letter Credit Favor Of: Warminster Township If Yes, Amount \$ \_\_\_\_\_  
 Address: 401 Gibson Ave, Warminster, PA 18974 Date Approved: \_\_\_\_\_

If L/C is Drawn Against How Will Reimbursement be Provided?

☒ Checking Acct. ☐ Loan Advance  
☐ Savings Acct. ☐ Other (Describe) Certificate of Deposit

Purpose of Letter Credit: Neighborhood 4 of Ann's Choice

State Conditional Terms Governing Drawings Under Letter of Credit: \_\_\_\_\_

List Collateral If Secured: Assignment of Certificate of Deposit

(Corporations or Partnership Sign Below)

(Individuals Sign Below)

Warminster Campus, L.P.  
 Name of Corporation or Partnership  
 By: [Signature]  
 By: \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_ (Seal)  
 \_\_\_\_\_ (Seal)  
 \_\_\_\_\_ (Seal)

## FOLLOWING DOCUMENTS ATTACHED:

- ☐ Signed Indemnification Agreement
- ☐ Assignment of Savings or C.D.
- ☐ Signed Note
- ☐ Form of : Authorization Corporate Accts.
- ☐ Other: Specify \_\_\_\_\_

[Signature]  
 Lending Officer

NOTE: UPON ISSUANCE OF THIS LETTER OF CREDIT IT CANNOT BE CANCELLED WITHOUT  
 BEN APPROVAL OF BENEFICIARY AND ACCOUNT PARTY AND RETURN OF THE ORIGINAL LETTER CREDIT

446205



MERCANTILE-SAFE DEPOSIT & TRUST COMPANY  
 INTERNATIONAL DEPARTMENT  
 TWO HOPKINS PLAZA



8174971 D 8499

8/1/08

52-2318248

August 01, 2007

Chip Woelper  
Mercantile Safe Deposit & Trust  
Two Hopkins Plaza  
Baltimore, MD 21201

RE: Warminster Campus, LP Letter of Credit

Mr. Woelper

Enclosed is the application a letter of credit in the amount of \$3,972,412.00 in favor of Township of Warminster. Purchase a one year (1) certificate of deposit using funds from Warminster Campus, LP account number 6577873.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Jacobson", written over the printed name.

Jeffery A. Jacobson  
Executive Vice President and CFO

18107298

ASSIGNMENT OF SAVINGS ACCOUNT, MONEY MARKET ACCOUNT  
OR  
CERTIFICATE OF DEPOSIT

Loan Type

Loan Account Name

Collateral Account Name

240 OT

BR # 088 TYPE #

Date: August 8, 2007

FOR VALUE RECEIVED, the undersigned (jointly and severally) hereby assign(s), set(s) over and transfer(s) to \_\_\_\_\_ (herein called the "Bank"), its successors and assigns, and grants the Bank a security interest in, the undersigned's ☐ savings ☐ money market ☒ certificate of deposit account, number 166007321, together with all monies and claims for monies now and hereinafter due or payable thereon or in respect thereof; the term "account" includes (without limitations) all shares, deposits, investments, principal and interest of every kind of the undersigned evidenced by said account or to any extensions or renewals thereof or to any substitutions therefore. The undersigned represents and warrants that the present value of said account is \$ 3,972,412.00.

This Assignment is made as and shall constitute collateral security for any and all indebtedness and liabilities of any kind and nature of the undersigned to the Bank, howsoever evidenced, whether now existing or hereafter arising, direct or indirect, absolute, contingent, joint or several.

The undersigned hereby irrevocably authorize(s) and empower(s) the Bank at any time in its own name or in the name of the undersigned and notwithstanding the death, disability or incapacity of the undersigned, to demand, apply for withdrawal, receive and give acquittance for any and all monies and claims for monies hereby assigned and to exercise any and all rights and privileges and receive all benefits accorded by said account and to execute any and all instruments required therefor.

Notwithstanding anything to the contrary in the law permitting electronic communications, all requests or demands to the Bank under Title 9 of the Commercial Law Article of the Annotated Code of Maryland, as now or hereinafter in effect, including without limitation requests for accounting, requests regarding lists of collateral, requests regarding statement of account, demands for termination statements, and demands for releases of collateral or account debtors, shall be made in writing, signed by the undersigned, and be delivered by certified mail, return receipt requested, to the Bank at:  
Mercantile-Safe Deposit and Trust Co.

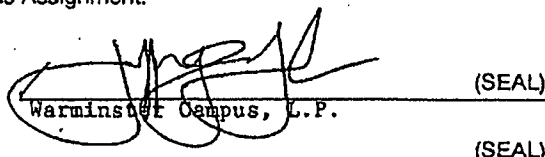
2 Hopkins Plaza, 5th Floor  
Baltimore, Maryland 21201  
Attn: Commercial Loan Department

The undersigned agrees that Bank shall not be required to respond to any request or demand that is not in compliance with the requirements of this paragraph, nor shall Bank be liable for, nor its security interest affected or diminished in any way by, the failure to respond to any request or demand that is not in compliance with the requirements of this paragraph.

The undersigned represents and warrants that the account is genuine and in all respects is what it purports to be; that the undersigned is the owner thereof free and clear of all liens and encumbrances of any nature whatsoever; that the undersigned has not withdrawn, repurchased or redeemed all or any part thereof and there is no pending application for withdrawal, repurchase or redemption of all or any part thereof; and that the undersigned has full power, right and authority to execute and deliver this Assignment.

Witness:

 (SEAL)

 (SEAL)

FOR BANK USE ONLY

HOLD/Release

Hold place date - initials

Hold Released date - initials

PNC Bank, National Association  
Trade Service Operations  
500 First Avenue - 3rd Floor  
Pittsburgh, PA 15219  
Mail stop: P7-PFSC-03-T

Customer Service: 1-800-682-4689  
SWIFT Address: PNCCUS33



DATE: SEPTEMBER 30, 2009

WARMINSTER CAMPUS  
MAIL STOP 419  
P. O. BOX 22000  
CATONSVILLE, MD 21228

ACCOUNTS RECEIVABLE ADVICE

---

OUR REFERENCE: 18107298-00-000  
APPLICANT: WARMINSTER CAMPUS LP  
BENEFICIARY: TOWNSHIP OF WARMINSTER

---

THE FOLLOWING FEES ARE NOW DUE:

STANDBY COMMISSION					
BILLING PERIOD:	DAYS	BASIS AMOUNT	RATE	FEE AMOUNT	
07/01/2009 09/30/2009	92	3,972,412.00	1.00%	10,151.72	
				\$10,151.72	
				-----	
TOTAL AMOUNT DUE:				\$10,151.72	

PLEASE SEND YOUR REMITTANCE BY CHECK PAYABLE TO PNC BANK, NATIONAL ASSOCIATION, INCLUDING OUR REFERENCE NUMBER AS IT APPEARS ABOVE.  
PLEASE ATTACH A COPY OF THIS ADVICE TO YOUR REMITTANCE AND FORWARD IT TO:

PNC BANK NATIONAL ASSOCIATION  
500 FIRST AVENUE  
TRADE SERVICE OPERATIONS, 3RD FLOOR  
PITTSBURGH, PA 15219

OR

SETTLEMENT CAN BE MADE VIA FEDWIRE TRANSFER TO PNC BANK N.A.  
FEDERAL RESERVE OF PITTSBURGH ABA 043000096, ACCOUNT 1017238669 ATTN:  
TRADE SERVICE OPERATIONS, PITTSBURGH, PA UNDER ADVICE TO US QUOTING OUR  
REFERENCE AS IT APPEARS ABOVE.

\*\* IN THE EVENT THIS INVOICE IS NOT PAID WITHIN 30 DAYS, A TRACER FEE  
WILL BE INCURRED.

THIS IS A COMPUTER GENERATED DOCUMENT; A MANUAL SIGNATURE IS NOT



PNC Bank, National Association  
Trade Service Operations  
500 First Avenue - 3rd Floor  
Pittsburgh, PA 15219  
Mail stop: P7-PFSC-03-T

Customer Service: 1-800-682-4689  
SWIFT Address: PNCCUS33



DATE: OCTOBER 01, 2009

WARMINSTER CAMPUS  
MAIL STOP 419  
P. O. BOX 22000  
CATONSVILLE, MD 21228

ACCOUNTS RECEIVABLE ADVICE

---

OUR REFERENCE:	18107298-00-000
APPLICANT:	WARMINSTER CAMPUS LP
BENEFICIARY:	TOWNSHIP OF WARMINSTER

---

THE FOLLOWING FEES ARE NOW DUE:

DOMESTIC COURIER	\$25.00
STANDBY AMENDMENT FEE	\$100.00
	-----
TOTAL AMOUNT DUE:	\$125.00

PLEASE SEND YOUR REMITTANCE BY CHECK PAYABLE TO PNC BANK, NATIONAL ASSOCIATION, INCLUDING OUR REFERENCE NUMBER AS IT APPEARS ABOVE.  
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PNC BANK NATIONAL ASSOCIATION  
500 FIRST AVENUE  
TRADE SERVICE OPERATIONS, 3RD FLOOR  
PITTSBURGH, PA 15219

OR

SETTLEMENT CAN BE MADE VIA FEDWIRE TRANSFER TO PNC BANK N.A.  
FEDERAL RESERVE OF PITTSBURGH ABA 043000096, ACCOUNT 1017238669 ATTN:  
TRADE SERVICE OPERATIONS, PITTSBURGH, PA UNDER ADVICE TO US QUOTING OUR  
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WILL BE INCURRED.

THIS IS A COMPUTER GENERATED DOCUMENT; A MANUAL SIGNATURE IS NOT  
REQUIRED.

PNC Bank, National Association  
Trade Service Operations  
500 First Avenue - 3rd Floor  
Pittsburgh, PA 15219  
Mail stop: P7-PFSC-03-T

Customer Service: 1-800-682-4689  
SWIFT Address: PNCCUS33



DATE: DECEMBER 31, 2009

WARMINSTER CAMPUS  
MAIL STOP 419  
P. O. BOX 22000  
CATONSVILLE, MD 21228

ACCOUNTS RECEIVABLE ADVICE

---

OUR REFERENCE: 18107298-00-000  
APPLICANT: WARMINSTER CAMPUS LP  
BENEFICIARY: TOWNSHIP OF WARMINSTER

---

THE FOLLOWING FEES ARE NOW DUE:

STANDBY COMMISSION					
BILLING PERIOD:	DAYS	BASIS AMOUNT	RATE	FEE AMOUNT	
10/01/2009 12/31/2009	92	2,645,525.26	1.00%	6,760.79	
				\$6,760.79	
				-----	
TOTAL AMOUNT DUE:				\$6,760.79	

PLEASE SEND YOUR REMITTANCE BY CHECK PAYABLE TO PNC BANK, NATIONAL ASSOCIATION, INCLUDING OUR REFERENCE NUMBER AS IT APPEARS ABOVE.  
PLEASE ATTACH A COPY OF THIS ADVICE TO YOUR REMITTANCE AND FORWARD IT TO:

PNC BANK NATIONAL ASSOCIATION  
500 FIRST AVENUE  
TRADE SERVICE OPERATIONS, 3RD FLOOR  
PITTSBURGH, PA 15219

OR

SETTLEMENT CAN BE MADE VIA FEDWIRE TRANSFER TO PNC BANK N.A.  
FEDERAL RESERVE OF PITTSBURGH ABA 043000096, ACCOUNT 1017238669 ATTN:  
TRADE SERVICE OPERATIONS, PITTSBURGH, PA UNDER ADVICE TO US QUOTING OUR  
REFERENCE AS IT APPEARS ABOVE.

\*\* IN THE EVENT THIS INVOICE IS NOT PAID WITHIN 30 DAYS, A TRACER FEE  
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REQUIRED.

CI15 2 IDS CDA/REA CUSTOMER INQUIRY 02/16/10 14.20.53  
BANK 40 MS ACTION SUCCESSFUL  
ACCT> [REDACTED] 1770 PROD> CDA BRANCH 00294 COST CENTER 0005592  
CUSTOMER NUMBER 3200130540 SUBPRDCT 01 FIXED RATE  
NAME WARMINSTER CAMPUS LP SUBOWNER 05 CORPORATION

NAME WARMINSTER CAMPUS LP RELATIONSHIP  
& 991 CORPORATE BLVD TIN 52-2318248  
ADDR LINTHICUM HEIGHTS MD 21090-2227 WTHLD CD PC CERTIFIED TIN  
DATE WTHLD CERT 10/20/2008  
BIRTH DATE  
LAST MAINT DATE 10/20/2008  
REA PLAN  
PACKAGE CD ADDED  
COUNTRY REMOVED

SEL	SUB	ACCOUNT	RST	ISS/RENEW	MATURES	PKG	APY	CURRENT BALANCE	STAT
01	[REDACTED]	1770	Y	08/07/2009	08/07/2010		.90	4,117,137.89	99
01	[REDACTED]	6514	Y	01/23/2010	04/23/2010		.25	115,757.86	99

TOTAL 2 4,232,895.75

PF: 1-HELP 2-MSGs 3-PLVL 4-RRS 6-CIF 7-SB 8-SF 9-CI34 10-CI10 11-CI11 12-CI50

REDACTED

CI10 3 IDS CDA/REA FINANCIAL INQUIRY 02/17/10 10.22.03  
BANK 40 MS ACTION SUCCESSFUL  
ACCT> ██████████1770 PROD> CDA BRANCH 00294 COST CENTER 0005592  
CUSTOMER NUMBER 3200130540 SUBPRDCT 01 FIXED RATE  
NAME WARMINSTER CAMPUS LP SUBOWNER 05 CORPORATION

ORIGINAL PURCHASE	3,972,412.00	ISSUED 08/07/2009	STAT 99 ACTIVE
		MATURE 08/07/2010	TERM 12 M
CURRENT BALANCE	4,117,137.89		
ASSIGNMENTS/PLEDGES	3,972,412.00	REA PLAN	
		LAST REA RATE CHANGE	
INT ACCRUED TO 02/17/2010	913.66	PYMT METHOD TA	INTEREST PYMT TO ACCT
LAST INT PYMT 02/07/2010	3,144.67	PYMT FREQ IM	MONTHLY FROM ISSUE
W/H CODE PC LAST INT W/H		INT ACCT#	
INTEREST PAID YTD	6,286.94	MAIL CODE 01	REGULAR MAIL
INTEREST WITHHELD YTD		AIP STAT	AIP GEN DATE
INTEREST PAID LAST YR	96,488.67	AIP PAYMENT AMT	
INTEREST WHLD LAST YR		AIP NEXT INT PYMT DATE	
LAST DEPOSIT 02/07/2010	3,144.67	AIP NEXT INT AMT	
FEATURE			
OPENED 08/07/2008	LAST ACTY 09/02/2009	REDEFINED	TYPE
CLOSED	LAST MAINT 09/02/2009	BR/CC XFR	

PF: 1-HELP 2-MSGS 3-PLVL 9-CI34 10-CI50 11-CI11 12-CI15

REDACTED

LAW OFFICES  
**GEBHARDT & SMITH LLP**  
SUITE 2200  
ONE SOUTH STREET  
BALTIMORE, MARYLAND 21202-3281  
TELEPHONE: (410) 752-5830  
FACSIMILE: (410) 385-5119

WRITER'S DIRECT DIAL NUMBER:

**410-385-5105**  
**jbilo@gebsmith.com**

February 24, 2010

WILMINGTON OFFICE:  
SUITE 451  
901 MARKET STREET  
WILMINGTON, DELAWARE 19801  
TELEPHONE: (302) 656-9002  
FACSIMILE: (302) 429-5953

VIA HAND DELIVERY

BMC Group, Inc.  
Attn.: Erickson Retirement Communities, LLC  
Claims Processing  
18750 Lake Drive East  
Chanhassen, Minnesota 55317

RECEIVED

FEB 24 2010

BMC GROUP

Re: Debtor: Warminster Campus, LLC  
Case No.: 09-37026  
Creditor: PNC Bank, National Association, successor to  
Mercantile-Safe Deposit and Trust Company

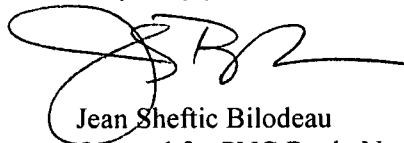
Dear Sir or Madame:

Enclosed for filing in the above-referenced bankruptcy case is a Proof of Claim by PNC Bank, National Association, successor to Mercantile-Safe Deposit And Trust Company. The Proof of Claim consists of: (1) the original, fully executed Proof of Claim cover sheet; and (2) the Rider to the Proof of Claim cover sheet (with exhibits).

Please file the Proof of Claim in the Debtor's bankruptcy case, date stamp the enclosed copy of the Proof of Claim cover sheet, and return it to the person delivering this package.

Thank you for your attention to this matter. Please do not hesitate to call me if you have any questions.

Very truly yours,



Jean Sheftic Bilodeau  
Counsel for PNC Bank, National Association

Enclosures  
JSB:lb